FOREIGN **GOVERNMENT** SECURITIES

cipal issues of the European

TUNHAM & G

43 Exchange Place New York Telenhouse \$300-16 Hanoves

K&H French 4s of 1917 French Victory 5s French Premium 5 Italian 5s of 1920 Hamburg 4½s Barmen 4s Dusseldorf 4s

Stuttgart 4s

Kiely & Horton

Lehigh Valley Coal Sales Davis Coal & Coke Western Maryland 1st Pfd. Kirby Lumber Com. & Pfd. From

WILL CORTON & C

25 Broad St., N. Y. Phone 7160-1-2 Broad

E. W. Bliss Old & New Sik & Ris J.K.Rice, Jr.&Co.

Bank & Insurance Co. Stocks

Morion Lachenbruch & Co. 42 Broad Street. New York

Private Wires Connecting Offices

Western Indiana R. R. Provides for Big Note Maturity

Road Has \$16,000,000 Issue Due on September 1; to Borrow Half From the Part re Commerce Commission

Invested which mature on September 1
next and ask the holders to accept next objections from the property of the control of the process of the control of th

Increase in Loans to Improve Systems and Rolling Stock Approved

Washinkton, Aug. 17.—Distribution to the railroads of the country of almost \$200,000,000 was recommended to the interstate Commerce Commission to day in the final report of the Association of Railway Executives on the applications of the various carriers for loans from the \$300,000,000 modern and to the interstate Commerce Commission to day in the final report of the Association of Railway Executives on the applications of the various carriers for loans from the \$300,000,000 modern and together with some autside business and together with some autside business. The point of the surface of the state of the surface and together with some autside business and together with some autside business. The point of the surface and together with some autside business and together with some autside business. The point of the surface with some autside business and together with some autside business. The point is to 20 points the market became quiter applications of the various carriers for loans from the \$300,000,000 revolving fund created by the transportation and betterments would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together with some autside business and equipment would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together would be increased from \$5,002,035 to \$32,004,000,000 to the point of the surface and together would be increased from \$5,002,000,000 to the point of the surface and together would be

Sion, Ltd., for a number of years, as New York managers.

A syndicate, composed of Halsey, Stuart & Co., the First National Company of Detroit and Aemilius Jarvis, of Toronto, Can., has purchased and is offering \$1,250,000 Province of Manitoba, Can., 6 per cent bonds, due August 16, 1925, which they are offering at 92.85 and interest, to yield 7% per cent. The bonds are a direct obligation of the province.

The United States Mortgage and Trust Company has been appointed trustee under a mortgage securing an Issue of first lien and general mortgage 8 per cent bends of the Paritle Power and Light Company, the present offering being \$1,000,000.

The Green Star Steamship Company an

Cotton Is Lower, But Market Turns Firm on Covering

Near Months Easier on Overnight Selling Orders; Decline Follows Small Gain on Shorts' Active Buying Amer Waterwords Electric

There were rallies during yesterday's but they were attributed chiefly to the covering of shorts after the big break of Monday, and prices made new low cember contracts, for instance, sold off 28.67 at the close of the previous day, with the general list closing firm at a Gas

prices being 7 points lower to 19 points
Northern States

and the break reported in Southwestern spot markets late Monday. The early offerings were well taken, however, and for a time covering was stimulated by reports that the spot basis was firmer, a more cheerful view of the European situation, and continued wet weather in the South.

October sold up to 30.08 and January to 28.33, or about 30 to 43 points net higher, but the demand from shorts then subsided and the market turned easier during the afternoon on renewed rumors of Polish reverses, the continued absence of spot demand, and heavy selling by houses with Liverpool and Western connections. October broke to 29.40 and January to 27.75, or about 25 to 37 points net lower on the more active months, but the close was several points up from the lowest on renewed covering.

Reports of a firmer spot basis came from both the South and Liverpool, and Southern advices said that farmers were offering less freely. It was also reported that no new crop cotton grading above middling was being offered in the Southwest, owing to the continued wet weather, which is damaging the grade of early cetton. There was nothing to indicate that these reports were inspiring a more active demand from spinners, however, and the early advance here was most generally considered the result of a firmer technical position. Private cables from Liverpool said the chances were that good orders from both India and China would be placed in the goods market at Manchester, if the raw material markets should steady, but there was no changes in the news from the domestic goods situation.

Southern South ake all taken how do pf. 150 pt. 10 pt. 10

New York Transfer
Kanawha & Hocking Coal &
Coke
American Piano Pfd.

FREDERIC H. HATCH & CO.

74 Clary N.Y. — stabilished 1888—Tel. Bestor 6310

To changes in the news from the donestic goods situation.
Southern spot markets, as officially reported, were unchanged to 75 points lower, with middling quotations ranging from 32.30 at Dallas to 38.50, the nominal quotation at Norfolk.

The local market for spot cotton was quiet and 50 points lower, at 36c for middling upland; no sales were reported.

Miscellaneous Markets

Markets in Other Cities

do pf...... 78 78 78 Isle Royale... 27 27½ 27 Mayflower O C 4% 5 Michigan ... 4 3½ 5 New Cornella 16½ 16½ 16½

government.

Director Rogers's figures show that the net indebtedness of the forty-eight states in the union aggressates \$519,886,598, or \$4.95 per capita. The net indebtedness of New York alone, \$174,519,101, represented 33.6 per cent of the total and was far greater than any other state. The next greatest net indebtedness was Massachusetts, with \$85,059,906.

S85,059,906.

Of the ten states which maintained civil service commissions, that in operation during 1919 in New York cost the most. The sum of \$84,211 was reported expended for this purpose by New York.

The thirty-one states in which the revenues exceeded the total expenditures for governmental costs, including interest and outlays, were Manssachusetts, Connecticut, New Jersey, Peansylvania, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Virginia, West Virginia, North Carolina, South Carolina, Floridi, Kentucky, Tennessee, Alabama, Arkansas, Oklahoma, Texas, Montana, Wyoming, Colorado, Utch, Nevada and Washington. The greatest excess, \$10,097,851, was shown by Illinois. Other states in which the exceeding 120 and 1

Advance in Wheat On Lower Receipts; Cash Tone Strong

Disposition of Farmers to Hold Crop for Higher Bids Strengthens Market; British Looking to Winnipeg

A firmer tone prevailed in the wheat

**Note: The country as harvesting operations pro
**Note

Corn Market Is Firm On Covering by Shorts

Executor

Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Administrator

Guardian Member Federal Reserve System and New York Clearing House

Pacific Mail Net **Income Declines** From Last Year

Earnings for Six Months Are 80 Per Cent; Higher Operating Costs Prevent Gain From Greater Revenue

On Covering by Shorts a statement issued yesterday. The in-Further complaints of lack of mois-creased expenses virtually wiped out ture over some important sections of the increase in revenue, and a decline office and salesroom. Beautifully furnished

ture over some important sections of the corn belt caused further covering in the corn market, and prices through-out the day were firm, closing near the top with net gains of 2 to 2½c.

Cash prices were firm at interior points, although some authorities declared that country offers were somewhat more liberal. The weather was generally clear over the belt, although there was a pronounced low area in the Northwest which some thought the Northwest which some thought the Northwest which some thought the corn market, and prices through in miscellaneous revenue combind to cause the drop in net income.

Earnings on the basis of the net income.

Earnings on the basis of the net income, which will be decreased later by allowances for amortazation and Federal taxes, were at the rate of nearly 80 per cent on the \$1,500,000 common stock outstanding. Gross revenue for the twelve months ended June 30 was \$9,467,415, an increase of \$4,663,795.

Operating costs were \$7,382,869, an increase of \$3,997,061 from the preceding year.

New York Is Third State
In Road Expenditures
Is Among 17 Whose Revenues
Failed to Offset Cost of Operating Government

From The Tribine's Washington Eureau WASHINGTON, Aug. 17.—Although New York is not among the thirty-one states in the union whose revenues exceeded the expenditures for government costs, the Empire State ranked third in outlay for good roads, according to the 1919 census on state finances made public to-day by Director of Semande public to-day by Semande public to-day

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Paris

ANDREW J. McCORMACK, Auctionse REGULAR AUCTION SALE WEDNESDAY, AUGUST 18, 1920

Sinking Fund" and addressed to the TRUST DEPARTMENT, JEFFERSON & CLEARFIELD COAL 4

TOTAL STATES AND ADDRESS OF THE PROPERTY OF TH